

REAL ESTATE

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The Real Estate and Home Guide sections in the Sunday editions are produced by Sentinel Media Services, a content provider, specifically for The Chronicle.

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SOUND OFF

What role do pets play in the homebuying process?



A: You may be surprised to hear that pets play an important part in the home buying and selling process, even if you don't have one! Any pet owner will tell you that the safety and comfort of their pet children is paramount, so when looking for a new home, they will seek good fencing and easy outdoor access, consider wildlife predators, and look for quality vet care nearby.

They'll also consider room size and overall square footage for larger pets, aquariums, and bird cages. Condo buyers need to pay special attention to HOA rules that may govern the type, number, size and weight of certain pets, as well as set leashing and clean-up guidelines for common areas.

Conversely, home shoppers who lack an affinity for pets may be sensitive to pet odors, dander, and other signs of pet presence, so sellers will fare better when floors, doors and trim, and landscaping are reconditioned prior to showings.

Ideally, sellers with pets are able to vacate during the selling period to allow for thorough home preparation. Some noise-averse shoppers will listen for talkative neighbor dogs, so better for them to hear the real deal rather than ask neighbors to hide it.

And let's not forget people whose plants are their pets. Ceiling height, natural light, and fresh air are important variables for green-thumbed buyers.

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A: The pets buyers have play a big role on their decisions on where to buy a home and what type of home they want to buy. According to the American Veterinary Medical Association, nearly 57% of U.S. households own at least one pet.

Pet ownership appears to be influencing home buying decisions, with nearly 90% of pet owners saying that their animals' needs were important or very important in their home search process.

A full 75% said they'd pass on their dream home if it didn't meet their pet's needs.

Location is always important to homebuyers; for example, parents with kids look for homes in good school districts and access to parks. Pet owners, however, are more interested in communities that welcome pets by having fenced-in yards, nearby dog parks and proximity to pet stores and veterinarians. A home with a decent-sized yard is usually a must-have for dog owners.

Homebuyers with older pets will likely be looking for homes that their pets can navigate on their own, like a single-story home with ground-level entryways.

As a Realtor, I ask my homebuyer clients if they have pets, and if so, what kind of pets. I know many times this can influence the location and type of home that will work for them.

Jeff LaMont, Coldwell Banker, 650-740-8808, jeff@jefflamont.com.



A: For many people, myself included, our beloved pets are considered to be an actual member of the family.

Over the past couple of years, pet adoption increased significantly (as our anxiety levels rose) and we often meet people at our open houses who introduce their dog as their "pandemic puppy."

As family members, their pets' needs are frequently taken into consideration when buyers initially talk about the amenities they are seeking in their new home, and when they are visiting houses, they evaluate how each home might work optimally for both their family and their pets.

Fenced yard space is obviously important to many, as is proximity to walking paths and hiking trails, especially if they have a larger dog that may need more exercise.

If the buyers do not work from home, proximity to a highly rated pet daycare facility may also be a priority.

Pets provide so much love and joy for their owners, it only makes sense that we who love them would want to provide a good quality of life for them in return.

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Average long-term mortgage rate jumps to 6.5% this week

By Matt Ott
AP BUSINESS WRITER

The average long-term U.S. mortgage rate jumped this week to its highest level since November, more grim news for a housing market that's been in decline for a year.

Mortgage buyer Freddie Mac reported Thursday that the average on the benchmark 30-year rate rose to 6.5% from 6.32% last week. The average rate a year ago was 3.89%.

The average long-term rate reached a two-decade high of 7.08% in the fall as the Federal Reserve continued to raise its key lending rate in a bid to cool the economy and quash persistent, four-decade high inflation.

At its first meeting of 2023 earlier this month, the Fed raised its benchmark lending rate by another 25 basis points, its

eighth increase in less than a year. That pushed the central bank's key rate to a range of 4.5% to 4.75%, its highest level in 15 years.

Fed Chair Jerome Powell noted at the time that some measures of inflation have eased, but appeared to suggest that he foresees two additional quarter-point rate hikes this year. Minutes from that meeting released Wednesday mostly corroborated that view, but a series of strong economic reports in recent weeks has some analysts forecasting more than two rate increases this year, to a range of 5.25% to 5.5%.

While the Fed's rate hikes do impact borrowing rates across the board for businesses and families, rates on 30-year mortgages usually track the moves in the 10-year Treasury yield, which lenders use as a guide to pricing loans.

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